

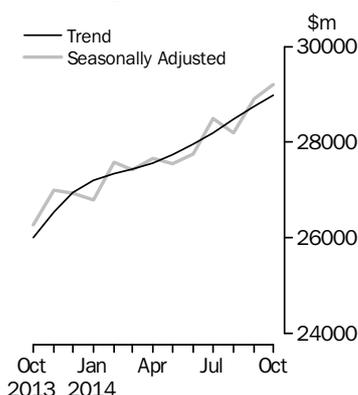
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 10 DEC 2014

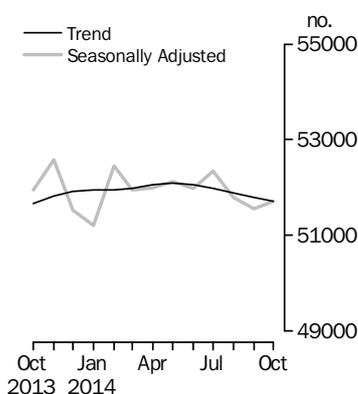
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Oct 2014	Sep 2014 to Oct 2014	Oct 2014	Sep 2014 to Oct 2014
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	28 988	0.8	29 201	1.0
Owner occupied housing	16 980	0.2	17 115	1.0
Investment housing - fixed loans(c)	12 008	1.8	12 086	1.0

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
	% change		% change	
Owner occupied housing	51 710	-0.2	51 720	0.3
Construction of dwellings	6 341	0.8	6 436	1.5
Purchase of new dwellings	2 897	0.1	2 798	-4.0
Purchase of established dwellings	42 471	-0.3	42 487	0.4

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

OCTOBER 2014 COMPARED WITH SEPTEMBER 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.8%. Investment housing commitments rose 1.8% and owner occupied housing commitments rose 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 1.0%.

NUMBER OF DWELLING COMMITMENTS

OCTOBER 2014 COMPARED WITH SEPTEMBER 2014:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.2% in October 2014.
- In trend terms, the number of commitments for the purchase of established dwellings fell 0.3% while the number of commitments for the construction of dwellings rose 0.8% and the number of commitments for the purchase of new dwellings rose 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 11.6% in October 2014 from 12.0% in September 2014.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
November 2014	12 January 2015
December 2014	11 February 2015
January 2015	11 March 2015
February 2015	10 April 2015
March 2015	12 May 2015
April 2015	9 June 2015

REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on Housing Loan Outstandings to Households:

- Securitisation Vehicles for March 2014 to June 2014 quarters, and Other Lenders for December 2013 to June 2014 quarters.
- Owner-occupied housing and Investment housing: Credit Co-operatives for September 2014 month.

Seasonally adjusted and trend series have been revised as a result of the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

FIRST HOME BUYERS

A preliminary investigation has been conducted to evaluate the robustness of estimates of loans to first home buyers (Table 9). In collecting this information, lenders are asked to report all loans to first home buyers. Concerns have been raised that under-reporting could occur if some lenders were only able to accurately report on those buyers receiving a first home buyer grant.

Most data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The investigation indicates that some lenders experience difficulty reporting on loans where the buyer is not receiving a first home buyers grant. Estimates of loans to first home buyers (Table 9) are therefore under review and users are advised to exercise caution in referencing this data.

The ABS is working with APRA to explore options to make it easier for lenders to report correctly in future. In the meantime, the ABS is further investigating the potential for under reporting first home buyer data and the feasibility, if necessary, of estimating the extent of under reporting and adjusting the first home buyers estimates accordingly. The outcomes from the investigation will be published on the ABS website.

PRIVACY

The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to the ABS.

Jonathan Palmer
Acting Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

- longer time series of tables in this publication
- the following tables, with data from October 1975

8. Housing finance commitments (Owner Occupation), By Purpose and Change in

Stock: State and Territory, Original (\$'000)

9a. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan:
Australia, Original

9b. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan:
State, Original

10a. Housing finance commitments (Owner Occupation), By Purpose: State, Original
(Number)

10b. Housing finance commitments (Owner Occupation), By Purpose: State, Original
(\$000)

10c. Housing finance commitments (Owner Occupation), By Purpose: State, Original
(Average Loan Size - \$000)

13a. Housing finance commitments (Owner Occupation), By Purpose and Lender:
Australia, Original (Number)

13b. Housing finance commitments (Owner Occupation), By Purpose and Lender:
Australia, Original (\$'000)

13c. Housing finance commitments, By Purpose and Lender: Australia, Original
(Average Loan Size-\$'000)

14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose
and Lender: Australia

15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and
Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

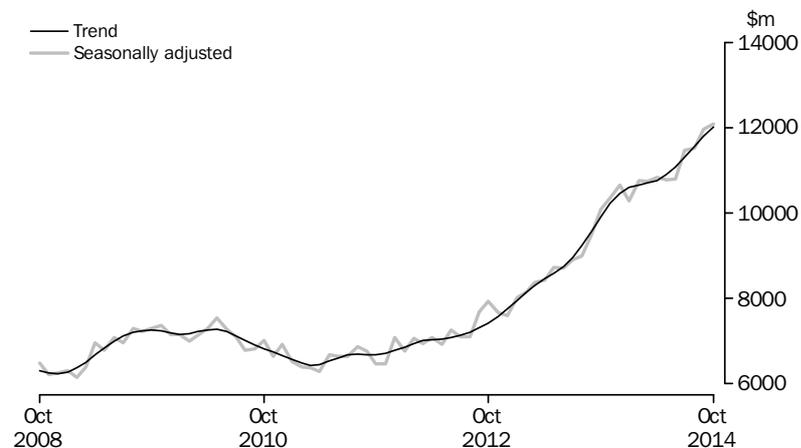
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.8% in October 2014 compared with September 2014, while the seasonally adjusted series rose 1.0% in October 2014.

The total value of owner occupied housing commitments (trend) rose (up \$26m, 0.2%) in October 2014. Rises were recorded in commitments for the construction of dwellings (up \$18m, 1.0%) and commitments for the purchase of established dwellings (up \$10m, 0.1%) while falls were recorded in commitments for the purchase of new dwellings (down \$2m, 0.2%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.0% in October 2014.

The total value of investment housing commitments (trend) rose (up \$207m, 1.8%) in October 2014 compared with September 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$141m, 1.4%), commitments for the construction of dwellings for rent or resale (up \$43m, 5.7%) and commitments for the purchase of dwellings by others for rent or resale (up \$23m, 2.1%). The seasonally adjusted series for the total value of investment housing commitments rose 1.0% in October 2014.

Further detail can be found in Tables 11, 1 and 2 on the downloads tab of this release, and in the PDF.

INVESTMENT HOUSING - TOTAL

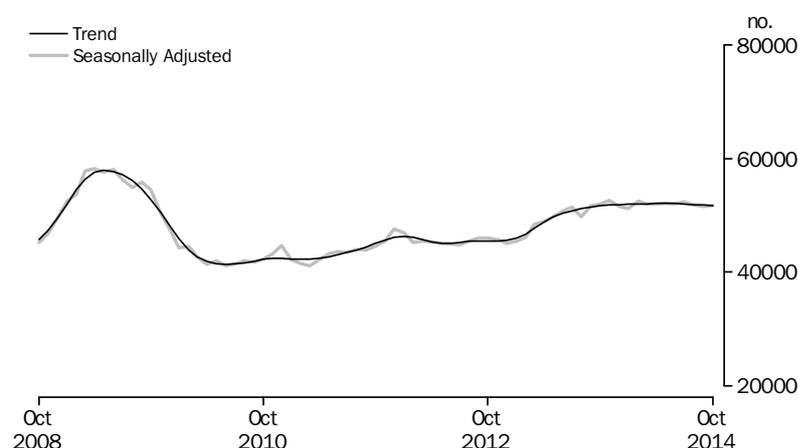


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) fell 0.2% in October 2014, following a fall of 0.2% in September 2014. Falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 223, 0.9%), while rises were recorded in commitments for the refinancing of established dwellings (up 78, 0.4%), commitments for the construction of dwellings (up 48, 0.8%) and commitments for the purchase of new dwellings (up 4, 0.1%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 0.3% in October 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Number of Owner Occupied Dwellings Financed – State

Between September 2014 and October 2014, the number of owner occupied housing commitments (trend) fell in New South Wales (down 32, 0.2%), Victoria (down 32, 0.2%), South Australia (down 15, 0.5%), Western Australia (down 7, 0.1%) and Tasmania (down 1, 0.2%) while rises were recorded in the Australian Capital Territory (up 17, 2.1%), the Northern Territory (up 9, 2.1%) and Queensland (up 1, 0.0%).

The seasonally adjusted estimates rose in Victoria (up 255, 1.9%), Western Australia (up 75, 1.0%) and the Australian Capital Territory (up 29, 3.4%) while falls were recorded in Queensland (down 104, 1.0%), Tasmania (down 86, 9.2%), the Northern Territory (down 12, 2.8%), New South Wales (down 9, 0.1%) and South Australia (down 6, 0.2%).

Further detail can be found in Tables 5 and 6 on the downloads tab of this release and in the PDF.

First Home Buyer Commitments

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 11.6% in October 2014 from 12.0% in September 2014. Between September 2014 and October 2014, the average loan size for first home buyers rose \$4,300 to \$314,500. The average loan size for all owner occupied housing commitments rose \$5,300 to \$331,800 for the same period.

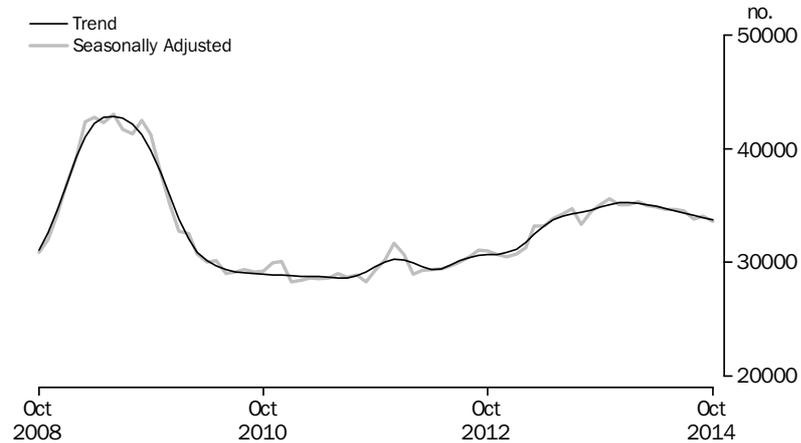
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.5% in October 2014, following a fall of 0.6% in September 2014. The seasonally adjusted series fell 1.4% in October 2014, after a rise of 0.7% in September 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

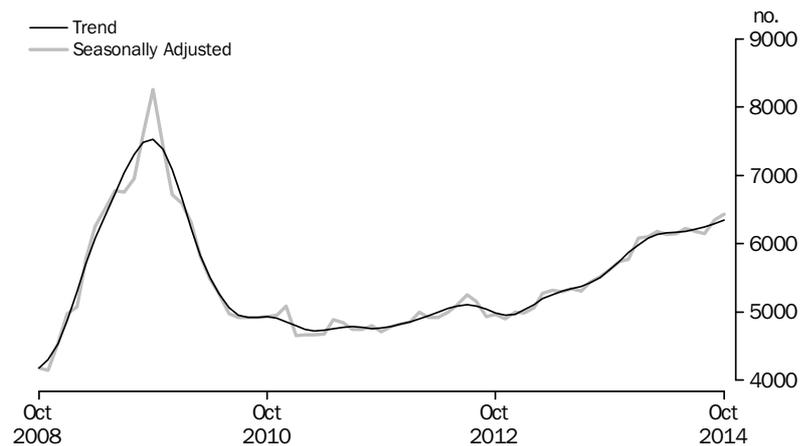


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.8% in October 2014, following a rise of 0.7% in September 2014. The seasonally adjusted series rose 1.5% in October 2014, following a rise of 3.2% in September 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

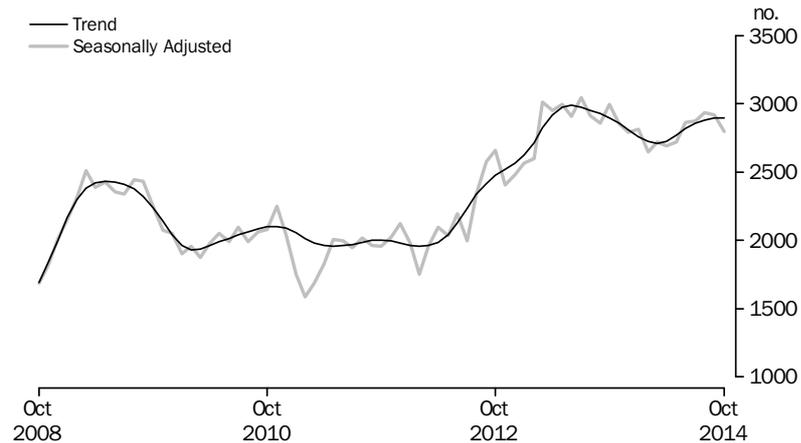


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.1% in October 2014, following a rise of 0.4% in September 2014. The seasonally adjusted series fell 4.0% in October 2014, following a fall of 0.7% in September 2014.

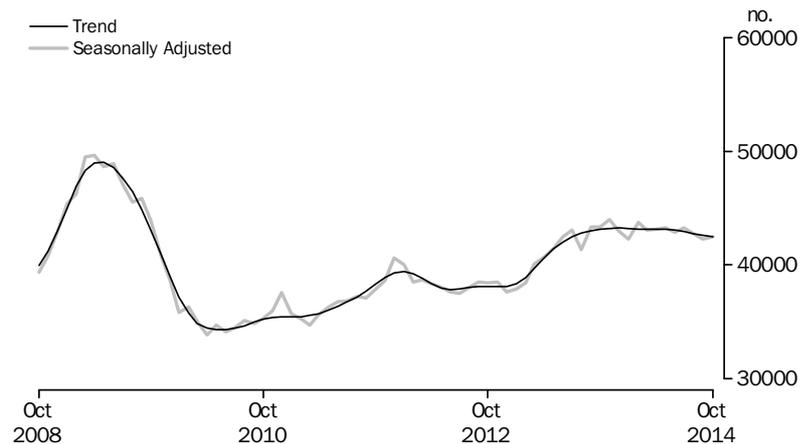
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.3% in October 2014, following a fall of 0.3% in September 2014. The seasonally adjusted series rose 0.4% in October 2014, after a fall of 1.0% in September 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

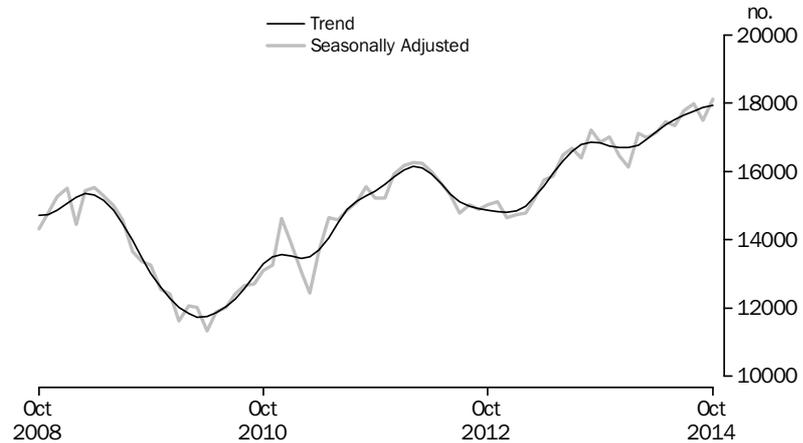


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.4% in October 2014, following a rise of 0.6% in September 2014. The seasonally adjusted series rose 3.6% in October 2014, after a fall of 2.7% in September 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

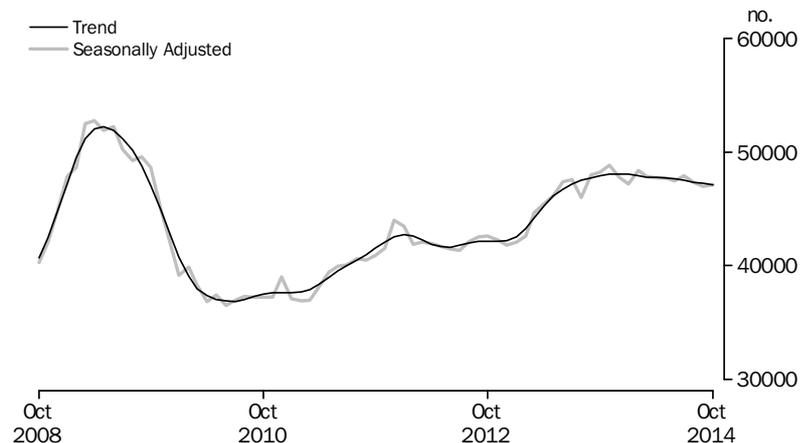


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.2% in October 2014, following a fall of 0.3% in September 2014. The seasonally adjusted series rose 0.3% in October 2014, after a fall of 0.8% in September 2014.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.

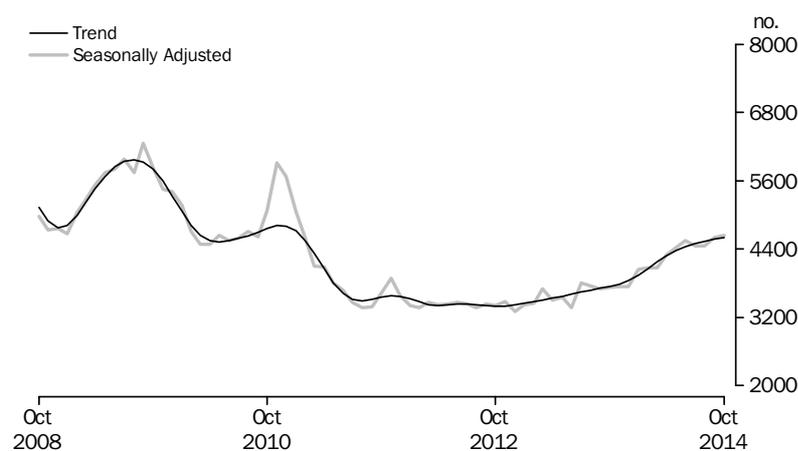


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.5% in October 2014, following a rise of 0.8% in September 2014. The seasonally adjusted series rose 0.7% in October 2014, following a rise of 3.4% in September 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 3.5% in October 2014, following a rise of 3.4% in September 2014. The seasonally adjusted series rose 11.5% in October 2014, following a rise of 12.2% in September 2014.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.



HOUSING LOAN OUTSTANDINGS

At the end of October 2014, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,343,273m, up \$8,880m (0.7%) from the September 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,357m (0.5%) to \$883,297m and investment housing loan outstandings financed by ADIs rose \$4,523m (1.0%) to \$459,976m .

Bank housing loan outstandings rose \$10,375m (0.8%) during October 2014 to reach a closing balance of \$1,297,639m. Owner occupied housing loan outstandings of banks rose \$5,790m (0.7%) to \$846,745m and investment housing loan outstandings of banks rose \$4,585m (1.0%) to \$450,894m .

Further detail can be found in Table 12 on the downloads tab of this release and in the PDF.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By Purpose: Australia

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2013												
October	5 886	1 695	3 138	1 070	46 330	14 524	55 354	17 289	17 798	4 866	37 556	12 424
November	5 745	1 637	3 034	1 057	46 897	15 132	55 676	17 825	17 537	4 888	38 139	12 937
December	5 626	1 599	3 054	1 055	43 805	14 242	52 485	16 896	16 493	4 606	35 992	12 291
2014												
January	4 849	1 403	2 394	853	36 720	11 938	43 963	14 194	13 737	3 840	30 226	10 354
February	5 481	1 560	2 409	807	38 829	12 368	46 719	14 735	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	51 841	16 554	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	49 526	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	56 494	18 078	18 792	5 317	37 702	12 761
June	6 657	1 931	2 851	1 001	42 748	14 152	52 256	17 085	17 861	5 228	34 395	11 857
July	6 764	1 970	3 017	1 025	45 210	15 012	54 991	18 007	18 887	5 597	36 104	12 411
August	6 216	1 738	2 822	991	42 199	13 584	51 237	16 313	17 634	5 088	33 603	11 226
September	6 667	1 894	2 918	982	43 318	14 396	52 903	17 273	18 095	5 407	34 808	11 866
October	6 685	1 966	2 903	1 040	45 918	15 408	55 506	18 415	19 233	5 759	36 273	12 656
SEASONALLY ADJUSTED												
2013												
October	5 616	1 617	2 994	984	43 338	13 597	51 948	16 198	16 864	4 562	35 084	11 636
November	5 733	1 638	2 850	994	43 997	14 004	52 580	16 636	17 012	4 683	35 568	11 953
December	5 768	1 634	2 792	952	42 971	13 710	51 531	16 296	16 459	4 574	35 071	11 722
2014												
January	6 082	1 748	2 814	985	42 312	13 786	51 208	16 519	16 120	4 594	35 088	11 926
February	6 100	1 741	2 645	919	43 718	14 157	52 462	16 816	17 120	4 912	35 343	11 904
March	6 176	1 798	2 721	915	43 050	13 966	51 947	16 679	16 976	4 819	34 971	11 859
April	6 133	1 764	2 693	934	43 175	14 130	52 002	16 828	17 141	4 920	34 860	11 908
May	6 147	1 774	2 721	945	43 252	14 045	52 120	16 764	17 456	4 987	34 663	11 776
June	6 222	1 805	2 864	993	42 905	14 159	51 991	16 958	17 345	5 035	34 646	11 923
July	6 178	1 768	2 874	986	43 292	14 280	52 345	17 034	17 781	5 221	34 563	11 814
August	6 141	1 724	2 937	1 038	42 714	13 912	51 791	16 674	17 973	5 160	33 818	11 514
September	6 340	1 814	2 915	979	42 304	14 145	51 560	16 938	17 493	5 196	34 067	11 742
October	6 436	1 884	2 798	968	42 487	14 263	51 720	17 115	18 123	5 390	33 597	11 725
TREND												
2013												
October	5 614	1 609	2 897	978	43 162	13 506	51 674	16 093	16 821	4 537	34 853	11 556
November	5 739	1 645	2 857	973	43 227	13 700	51 823	16 319	16 750	4 593	35 072	11 726
December	5 866	1 680	2 808	964	43 242	13 853	51 916	16 498	16 693	4 652	35 223	11 845
2014												
January	5 981	1 714	2 759	951	43 212	13 948	51 951	16 614	16 695	4 713	35 256	11 901
February	6 074	1 745	2 721	939	43 159	14 003	51 954	16 687	16 772	4 775	35 182	11 913
March	6 135	1 768	2 706	934	43 137	14 043	51 978	16 745	16 938	4 846	35 040	11 899
April	6 162	1 778	2 724	941	43 168	14 083	52 055	16 802	17 155	4 924	34 899	11 878
May	6 171	1 778	2 768	956	43 161	14 110	52 100	16 844	17 359	4 998	34 740	11 846
June	6 180	1 776	2 816	974	43 072	14 120	52 069	16 870	17 519	5 065	34 549	11 804
July	6 207	1 779	2 857	988	42 916	14 124	51 980	16 891	17 641	5 130	34 339	11 761
August	6 248	1 790	2 882	995	42 759	14 135	51 888	16 920	17 758	5 196	34 131	11 724
September	6 293	1 804	2 893	998	42 616	14 151	51 802	16 954	17 865	5 259	33 937	11 695
October	6 341	1 823	2 897	996	42 471	14 161	51 710	16 980	17 943	5 307	33 767	11 673

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary).

(b) Includes refinancing across lending institutions (see Glossary).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2013												
October	7.2	7.3	14.5	15.2	8.5	11.0	8.7	10.9	3.9	7.5	11.1	12.3
November	-2.4	-3.4	-3.3	-1.3	1.2	4.2	0.6	3.1	-1.5	0.5	1.6	4.1
December	-2.1	-2.3	0.7	-0.1	-6.6	-5.9	-5.7	-5.2	-6.0	-5.8	-5.6	-5.0
2014												
January	-13.8	-12.2	-21.6	-19.2	-16.2	-16.2	-16.2	-16.0	-16.7	-16.6	-16.0	-15.8
February	13.0	11.2	0.6	-5.4	5.7	3.6	6.3	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	11.0	12.3	11.8	11.7	10.5	12.6
April	-5.6	-5.4	-3.7	-3.3	-4.3	-2.9	-4.5	-3.2	-6.5	-5.8	-3.4	-2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	14.1	12.8	16.3	15.7	13.0	11.7
June	-4.8	-3.8	0.8	2.2	-8.4	-6.2	-7.5	-5.5	-5.0	-1.7	-8.8	-7.1
July	1.6	2.0	5.8	2.4	5.8	6.1	5.2	5.4	5.7	7.1	5.0	4.7
August	-8.1	-11.8	-6.5	-3.4	-6.7	-9.5	-6.8	-9.4	-6.6	-9.1	-6.9	-9.5
September	7.3	9.0	3.4	-0.8	2.7	6.0	3.3	5.9	2.6	6.3	3.6	5.7
October	0.3	3.8	-0.5	5.9	6.0	7.0	4.9	6.6	6.3	6.5	4.2	6.7
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2013												
October	1.9	1.0	4.9	1.5	0.0	1.8	0.5	1.7	-2.0	0.4	1.7	2.2
November	2.1	1.3	-4.8	1.1	1.5	3.0	1.2	2.7	0.9	2.6	1.4	2.7
December	0.6	-0.2	-2.0	-4.2	-2.3	-2.1	-2.0	-2.0	-3.2	-2.3	-1.4	-1.9
2014												
January	5.4	7.0	0.8	3.4	-1.5	0.6	-0.6	1.4	-2.1	0.4	0.0	1.7
February	0.3	-0.4	-6.0	-6.7	3.3	2.7	2.4	1.8	6.2	6.9	0.7	-0.2
March	1.2	3.3	2.9	-0.4	-1.5	-1.4	-1.0	-0.8	-0.8	-1.9	-1.1	-0.4
April	-0.7	-1.9	-1.0	2.1	0.3	1.2	0.1	0.9	1.0	2.1	-0.3	0.4
May	0.2	0.6	1.0	1.1	0.2	-0.6	0.2	-0.4	1.8	1.4	-0.6	-1.1
June	1.2	1.7	5.3	5.2	-0.8	0.8	-0.2	1.2	-0.6	1.0	0.0	1.2
July	-0.7	-2.0	0.4	-0.7	0.9	0.9	0.7	0.5	2.5	3.7	-0.2	-0.9
August	-0.6	-2.5	2.2	5.3	-1.3	-2.6	-1.1	-2.1	1.1	-1.2	-2.2	-2.5
September	3.2	5.2	-0.7	-5.7	-1.0	1.7	-0.4	1.6	-2.7	0.7	0.7	2.0
October	1.5	3.9	-4.0	-1.2	0.4	0.8	0.3	1.0	3.6	3.7	-1.4	-0.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
2013												
October	1.9	2.0	-1.0	-0.1	0.3	1.7	0.4	1.6	-0.1	1.2	0.7	1.7
November	2.2	2.2	-1.4	-0.4	0.1	1.4	0.3	1.4	-0.4	1.2	0.6	1.5
December	2.2	2.2	-1.7	-1.0	0.0	1.1	0.2	1.1	-0.3	1.3	0.4	1.0
2014												
January	2.0	2.0	-1.8	-1.3	-0.1	0.7	0.1	0.7	0.0	1.3	0.1	0.5
February	1.5	1.8	-1.3	-1.3	-0.1	0.4	0.0	0.4	0.5	1.3	-0.2	0.1
March	1.0	1.3	-0.6	-0.5	-0.1	0.3	0.0	0.3	1.0	1.5	-0.4	-0.1
April	0.5	0.6	0.7	0.7	0.1	0.3	0.1	0.3	1.3	1.6	-0.4	-0.2
May	0.1	0.0	1.6	1.6	0.0	0.2	0.1	0.2	1.2	1.5	-0.5	-0.3
June	0.2	-0.1	1.8	1.8	-0.2	0.1	-0.1	0.2	0.9	1.4	-0.5	-0.4
July	0.4	0.2	1.4	1.4	-0.4	0.0	-0.2	0.1	0.7	1.3	-0.6	-0.4
August	0.7	0.6	0.9	0.8	-0.4	0.1	-0.2	0.2	0.7	1.3	-0.6	-0.3
September	0.7	0.8	0.4	0.2	-0.3	0.1	-0.2	0.2	0.6	1.2	-0.6	-0.2
October	0.8	1.0	0.1	-0.2	-0.3	0.1	-0.2	0.2	0.4	0.9	-0.5	-0.2

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary)

(b) Includes refinancing across lending institutions (see Glossary).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2013										
October	51 323	16 190	4 031	1 099	55 354	17 289	957	232	1 277	388
November	51 643	16 713	4 033	1 112	55 676	17 825	1 031	253	1 186	373
December	48 769	15 836	3 716	1 060	52 485	16 896	838	199	920	299
2014										
January	40 417	13 201	3 546	993	43 963	14 194	771	176	1 022	312
February	42 939	13 683	3 780	1 052	46 719	14 735	843	201	1 067	305
March	47 764	15 418	4 077	1 137	51 841	16 554	981	245	1 239	375
April	45 506	14 960	4 020	1 062	49 526	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	56 494	18 078	915	220	1 581	456
June	47 708	15 845	4 548	1 240	52 256	17 085	849	206	1 495	441
July	50 286	16 702	4 705	1 305	54 991	18 007	930	225	1 516	491
August	47 036	15 129	4 201	1 184	51 237	16 313	754	183	1 276	415
September	48 295	15 975	4 608	1 298	52 903	17 273	936	233	1 153	365
October	50 521	17 037	4 985	1 377	55 506	18 415	1 176	301	1 112	351
SEASONALLY ADJUSTED										
2013										
October	48 222	15 197	3 726	1 001	51 948	16 198	903	220	1 161	326
November	48 837	15 652	3 744	984	52 580	16 636	926	224	1 064	317
December	47 789	15 270	3 741	1 026	51 531	16 296	880	210	933	290
2014										
January	47 166	15 402	4 042	1 117	51 208	16 519	897	209	1 022	302
February	48 387	15 669	4 075	1 147	52 462	16 816	881	213	1 172	349
March	47 868	15 543	4 078	1 136	51 947	16 679	905	222	1 289	405
April	47 709	15 675	4 292	1 153	52 002	16 828	900	216	1 465	440
May	47 692	15 542	4 428	1 221	52 120	16 764	827	197	1 589	484
June	47 447	15 667	4 544	1 291	51 991	16 958	885	218	1 574	482
July	47 889	15 803	4 455	1 231	52 345	17 034	898	219	1 389	442
August	47 337	15 417	4 454	1 256	51 791	16 674	851	198	1 267	427
September	46 953	15 630	4 607	1 308	51 560	16 938	955	243	1 171	380
October	47 082	15 836	4 638	1 279	51 720	17 115	1 065	273	996	292
TREND										
2013										
October	47 928	15 101	3 746	991	51 674	16 093	906	219	1 095	313
November	48 037	15 303	3 785	1 016	51 823	16 319	906	218	1 058	307
December	48 073	15 452	3 843	1 045	51 916	16 498	902	216	1 049	311
2014										
January	48 019	15 533	3 932	1 081	51 951	16 614	896	215	1 090	329
February	47 902	15 568	4 051	1 120	51 954	16 687	890	213	1 185	359
March	47 804	15 590	4 174	1 156	51 978	16 745	884	213	1 310	398
April	47 769	15 615	4 286	1 187	52 055	16 802	875	211	1 427	436
May	47 725	15 630	4 375	1 214	52 100	16 844	870	210	1 487	459
June	47 627	15 633	4 442	1 236	52 069	16 870	875	212	1 470	459
July	47 484	15 635	4 496	1 257	51 980	16 891	891	217	1 398	441
August	47 347	15 648	4 541	1 273	51 888	16 920	917	226	1 302	414
September	47 222	15 668	4 580	1 285	51 802	16 954	948	236	1 201	383
October	47 107	15 687	4 603	1 293	51 710	16 980	981	247	1 100	351

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender, Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2013										
October	8.4	10.3	12.9	20.4	8.7	10.9	9.5	10.4	10.1	20.5
November	0.6	3.2	0.0	1.2	0.6	3.1	7.7	8.8	-7.1	-3.9
December	-5.6	-5.2	-7.9	-4.7	-5.7	-5.2	-18.7	-21.3	-22.4	-20.0
2014										
January	-17.1	-16.6	-4.6	-6.3	-16.2	-16.0	-8.0	-11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	6.3	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	7.9	8.0	11.0	12.3	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-1.4	-6.6	-4.5	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.2	21.5	14.1	12.8	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-6.6	-3.9	-7.5	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	3.5	5.2	5.2	5.4	9.5	9.1	1.4	11.3
August	-6.5	-9.4	-10.7	-9.3	-6.8	-9.4	-18.9	-18.7	-15.8	-15.4
September	2.7	5.6	9.7	9.7	3.3	5.9	24.1	27.1	-9.6	-12.1
October	4.6	6.7	8.2	6.1	4.9	6.6	25.6	29.6	-3.6	-3.9
SEASONALLY ADJUSTED (% change from previous month)										
2013										
October	0.5	1.4	0.5	5.9	0.5	1.7	0.6	0.9	-2.9	-2.1
November	1.3	3.0	0.5	-1.7	1.2	2.7	2.5	2.0	-8.4	-2.8
December	-2.1	-2.4	-0.1	4.3	-2.0	-2.0	-4.9	-6.2	-12.3	-8.4
2014										
January	-1.3	0.9	8.0	8.8	-0.6	1.4	1.9	-0.7	9.6	4.2
February	2.6	1.7	0.8	2.7	2.4	1.8	-1.8	2.1	14.6	15.4
March	-1.1	-0.8	0.1	-1.0	-1.0	-0.8	2.7	4.1	10.1	16.2
April	-0.3	0.8	5.3	1.6	0.1	0.9	-0.6	-2.6	13.7	8.5
May	0.0	-0.8	3.2	5.9	0.2	-0.4	-8.0	-8.7	8.4	10.1
June	-0.5	0.8	2.6	5.7	-0.2	1.2	7.0	10.7	-0.9	-0.4
July	0.9	0.9	-1.9	-4.7	0.7	0.5	1.4	0.3	-11.8	-8.3
August	-1.2	-2.4	0.0	2.1	-1.1	-2.1	-5.2	-9.8	-8.8	-3.5
September	-0.8	1.4	3.4	4.1	-0.4	1.6	12.2	23.0	-7.6	-11.1
October	0.3	1.3	0.7	-2.2	0.3	1.0	11.5	12.2	-15.0	-23.2
TREND (% change from previous month)										
2013										
October	0.4	1.6	1.0	1.7	0.4	1.6	0.3	0.4	-3.7	-3.1
November	0.2	1.3	1.1	2.4	0.3	1.4	0.0	-0.3	-3.4	-1.8
December	0.1	1.0	1.5	2.9	0.2	1.1	-0.4	-0.7	-0.9	1.2
2014										
January	-0.1	0.5	2.3	3.4	0.1	0.7	-0.7	-0.9	3.9	5.6
February	-0.2	0.2	3.0	3.6	0.0	0.4	-0.7	-0.5	8.7	9.4
March	-0.2	0.1	3.0	3.2	0.0	0.3	-0.7	-0.4	10.6	10.8
April	-0.1	0.2	2.7	2.7	0.1	0.3	-1.1	-0.9	8.9	9.6
May	-0.1	0.1	2.1	2.3	0.1	0.2	-0.5	-0.4	4.2	5.2
June	-0.2	0.0	1.5	1.8	-0.1	0.2	0.6	0.9	-1.1	0.1
July	-0.3	0.0	1.2	1.6	-0.2	0.1	1.9	2.5	-4.9	-3.9
August	-0.3	0.1	1.0	1.3	-0.2	0.2	2.9	3.9	-6.9	-6.2
September	-0.3	0.1	0.8	1.0	-0.2	0.2	3.4	4.5	-7.7	-7.5
October	-0.2	0.1	0.5	0.6	-0.2	0.2	3.5	4.6	-8.4	-8.3

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Number)

<i>Month</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2013									
October	16 513	14 670	10 433	3 459	8 185	961	383	750	55 354
November	17 398	13 896	10 560	3 554	8 047	957	382	882	55 676
December	15 664	14 214	9 732	3 492	7 323	898	321	841	52 485
2014									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	43 963
February	13 122	11 905	9 449	3 057	7 259	824	362	741	46 719
March	15 228	13 193	10 187	3 402	7 738	900	352	841	51 841
April	14 457	12 986	9 479	3 265	7 363	906	313	757	49 526
May	16 384	14 866	10 774	3 852	8 461	881	405	871	56 494
June	15 208	13 965	9 514	3 488	8 061	892	346	782	52 256
July	15 907	14 988	10 206	3 545	8 237	864	380	864	54 991
August	14 644	13 874	10 118	3 269	7 301	858	372	801	51 237
September	15 385	13 717	10 548	3 355	7 631	939	445	883	52 903
October	16 220	14 393	10 867	3 416	8 336	873	457	944	55 506
SEASONALLY ADJUSTED (b)									
2013									
October	15 298	13 765	9 704	3 405	7 751	941	349	703	51 948
November	15 526	13 692	9 870	3 436	7 754	893	352	802	52 580
December	15 278	13 716	9 756	3 420	7 441	856	307	819	51 531
2014									
January	14 958	13 642	9 880	3 376	7 597	860	342	783	51 208
February	15 345	13 654	10 071	3 316	7 948	871	383	802	52 462
March	15 087	13 716	9 858	3 371	7 672	871	336	858	51 947
April	14 994	13 730	9 906	3 430	7 716	898	346	781	52 002
May	15 182	13 545	10 207	3 475	7 695	834	379	808	52 120
June	15 239	13 603	9 919	3 352	7 831	935	365	795	51 991
July	15 177	13 748	9 998	3 398	7 835	873	384	811	52 345
August	14 977	13 791	10 198	3 419	7 624	871	390	819	51 791
September	15 008	13 306	10 127	3 348	7 699	941	427	854	51 560
October	14 999	13 561	10 023	3 342	7 774	855	415	883	51 720
TREND (b)									
2013									
October	15 100	13 953	9 672	3 414	7 571	871	343	808	51 674
November	15 233	13 863	9 735	3 405	7 605	882	339	797	51 823
December	15 279	13 764	9 819	3 395	7 648	882	339	794	51 916
2014									
January	15 251	13 687	9 898	3 387	7 683	876	342	799	51 951
February	15 192	13 647	9 940	3 383	7 711	872	347	806	51 954
March	15 142	13 649	9 961	3 386	7 733	870	352	809	51 978
April	15 130	13 668	9 987	3 397	7 751	875	358	808	52 055
May	15 136	13 667	10 014	3 406	7 760	882	365	805	52 100
June	15 131	13 655	10 039	3 407	7 752	887	374	808	52 069
July	15 106	13 632	10 062	3 399	7 742	890	385	817	51 980
August	15 075	13 602	10 082	3 384	7 738	891	397	829	51 888
September	15 043	13 567	10 097	3 369	7 736	891	408	844	51 802
October	15 011	13 535	10 098	3 354	7 729	890	417	861	51 710

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Percentage change)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2013									
October	12.8	2.2	10.3	3.5	14.8	18.3	16.1	-11.9	8.7
November	5.4	-5.3	1.2	2.7	-1.7	-0.4	-0.3	17.6	0.6
December	-10.0	2.3	-7.8	-1.7	-9.0	-6.2	-16.0	-4.6	-5.7
2014									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-14.6	-8.1	-24.7	-16.2
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	6.3
March	16.0	10.8	7.8	11.3	6.6	9.2	-2.8	13.5	11.0
April	-5.1	-1.6	-7.0	-4.0	-4.8	0.7	-11.1	-10.0	-4.5
May	13.3	14.5	13.7	18.0	14.9	-2.8	29.4	15.1	14.1
June	-7.2	-6.1	-11.7	-9.4	-4.7	1.2	-14.6	-10.2	-7.5
July	4.6	7.3	7.3	1.6	2.2	-3.1	9.8	10.5	5.2
August	-7.9	-7.4	-0.9	-7.8	-11.4	-0.7	-2.1	-7.3	-6.8
September	5.1	-1.1	4.2	2.6	4.5	9.4	19.6	10.2	3.3
October	5.4	4.9	3.0	1.8	9.2	-7.0	2.7	6.9	4.9
SEASONALLY ADJUSTED (% change from previous month)									
2013									
October	2.8	-6.0	1.5	-1.3	5.1	12.5	5.9	-20.1	0.5
November	1.5	-0.5	1.7	0.9	0.0	-5.1	0.9	13.9	1.2
December	-1.6	0.2	-1.2	-0.5	-4.0	-4.2	-12.9	2.2	-2.0
2014									
January	-2.1	-0.5	1.3	-1.3	2.1	0.5	11.4	-4.4	-0.6
February	2.6	0.1	1.9	-1.8	4.6	1.2	12.0	2.5	2.4
March	-1.7	0.5	-2.1	1.7	-3.5	0.1	-12.4	6.9	-1.0
April	-0.6	0.1	0.5	1.8	0.6	3.1	3.2	-8.9	0.1
May	1.2	-1.3	3.0	1.3	-0.3	-7.2	9.6	3.5	0.2
June	0.4	0.4	-2.8	-3.5	1.8	12.1	-3.7	-1.6	-0.2
July	-0.4	1.1	0.8	1.4	0.0	-6.7	5.1	2.0	0.7
August	-1.3	0.3	2.0	0.6	-2.7	-0.2	1.5	0.9	-1.1
September	0.2	-3.5	-0.7	-2.1	1.0	8.1	9.5	4.4	-0.4
October	-0.1	1.9	-1.0	-0.2	1.0	-9.2	-2.8	3.4	0.3
TREND (% change from previous month)									
2013									
October	1.3	-0.1	0.4	0.0	0.1	2.2	-1.6	-1.7	0.4
November	0.9	-0.7	0.7	-0.2	0.5	1.2	-1.0	-1.3	0.3
December	0.3	-0.7	0.9	-0.3	0.6	0.0	0.0	-0.4	0.2
2014									
January	-0.2	-0.6	0.8	-0.2	0.5	-0.6	0.9	0.6	0.1
February	-0.4	-0.3	0.4	-0.1	0.4	-0.5	1.4	0.9	0.0
March	-0.3	0.0	0.2	0.1	0.3	-0.1	1.4	0.5	0.0
April	-0.1	0.1	0.3	0.3	0.2	0.5	1.6	-0.2	0.1
May	0.0	0.0	0.3	0.3	0.1	0.8	2.1	-0.4	0.1
June	0.0	-0.1	0.3	0.0	-0.1	0.5	2.4	0.4	-0.1
July	-0.2	-0.2	0.2	-0.3	-0.1	0.3	2.9	1.0	-0.2
August	-0.2	-0.2	0.2	-0.4	-0.1	0.2	3.1	1.6	-0.2
September	-0.2	-0.3	0.1	-0.4	0.0	0.0	2.9	1.7	-0.2
October	-0.2	-0.2	0.0	-0.5	-0.1	-0.2	2.1	2.1	-0.2

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Value)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2013									
October	5 787	4 450	3 046	880	2 538	206	132	250	17 289
November	6 256	4 405	3 101	914	2 520	204	134	292	17 825
December	5 699	4 600	2 870	902	2 239	193	104	289	16 896
2014									
January	4 361	3 870	2 526	768	2 192	166	95	216	14 194
February	4 542	3 804	2 798	777	2 254	186	125	249	14 735
March	5 413	4 146	3 046	888	2 450	201	129	281	16 554
April	5 243	4 214	2 822	855	2 326	198	115	251	16 022
May	5 859	4 738	3 151	980	2 725	195	143	286	18 078
June	5 585	4 615	2 831	911	2 569	196	121	256	17 085
July	5 832	4 991	3 075	933	2 576	186	130	285	18 007
August	5 218	4 361	2 995	821	2 347	183	129	259	16 313
September	5 688	4 481	3 192	884	2 379	203	156	290	17 273
October	6 058	4 869	3 263	894	2 656	210	157	308	18 415
SEASONALLY ADJUSTED (b)									
2013									
October	5 326	4 174	2 839	855	2 455	205	120	236	16 198
November	5 568	4 298	2 878	868	2 419	189	127	262	16 636
December	5 410	4 340	2 850	868	2 271	187	98	276	16 296
2014									
January	5 369	4 352	2 967	865	2 385	179	115	271	16 519
February	5 498	4 409	3 012	857	2 430	194	135	272	16 816
March	5 442	4 392	2 947	878	2 419	196	116	277	16 679
April	5 439	4 473	2 945	897	2 422	200	127	264	16 828
May	5 446	4 379	2 988	894	2 471	178	129	270	16 764
June	5 517	4 456	2 957	889	2 516	206	128	257	16 958
July	5 546	4 608	2 991	889	2 470	194	130	271	17 034
August	5 398	4 377	3 032	869	2 437	189	140	266	16 674
September	5 519	4 403	3 060	881	2 460	205	149	280	16 938
October	5 561	4 557	3 017	870	2 535	202	147	285	17 115
TREND (b)									
2013									
October	5 255	4 266	2 809	850	2 346	186	117	266	16 093
November	5 367	4 301	2 854	857	2 365	189	116	265	16 319
December	5 439	4 333	2 902	864	2 378	190	116	266	16 498
2014									
January	5 465	4 359	2 939	869	2 389	190	118	269	16 614
February	5 464	4 385	2 959	874	2 402	191	120	271	16 687
March	5 456	4 413	2 966	879	2 421	191	122	271	16 745
April	5 458	4 435	2 970	885	2 444	193	125	269	16 802
May	5 469	4 448	2 975	888	2 461	194	128	267	16 844
June	5 479	4 458	2 984	888	2 468	195	131	266	16 870
July	5 488	4 464	2 999	885	2 473	196	134	268	16 891
August	5 499	4 470	3 015	881	2 478	197	139	271	16 920
September	5 511	4 477	3 030	876	2 485	199	143	275	16 954
October	5 522	4 482	3 041	872	2 491	201	146	279	16 980

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose and Change in Stock: Australia, Original

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2013							
October	12 424	4 866	349	17 638	16 057	539	20 491
November	12 937	4 888	355	18 180	16 618	482	21 476
December	12 291	4 606	341	17 238	17 501	466	19 997
2014							
January	10 354	3 840	288	14 482	15 402	465	18 609
February	10 365	4 371	349	15 084	13 636	504	19 515
March	11 673	4 882	353	16 908	15 244	448	20 718
April	11 425	4 597	326	16 348	15 526	518	21 028
May	12 761	5 317	382	18 459	17 322	556	21 603
June	11 857	5 228	363	17 447	16 727	489	21 832
July	12 411	5 597	377	18 384	17 089	800	22 329
August	11 226	5 088	344	16 657	15 782	509	22 700
September	11 866	5 407	378	17 651	16 578	551	23 191
October	12 656	5 759	374	18 789	17 866	567	23 640

(a) Excludes alterations and additions.

(b) Only includes refinancing across lending institutions. (see Glossary)

(c) These figures sometimes reflect a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed Rate Loans: Australia, Original

Month	FIRST HOME BUYERS (b)			FIXED RATE LOANS (2 YEARS OR LONGER) (b)(c)			ALL DWELLINGS FINANCED (b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2013							
October	6 958	12.6	297.0	9 211	16.6	317.0	312.3
November	6 875	12.3	298.8	9 704	17.4	324.3	320.2
December	6 647	12.7	305.5	8 816	16.8	330.2	321.9
2014							
January	5 798	13.2	301.8	6 717	15.3	327.6	322.9
February	5 837	12.5	302.1	7 048	15.1	322.5	315.4
March	6 550	12.6	302.8	7 715	14.9	322.8	319.3
April	6 083	12.3	301.0	7 519	15.2	327.2	323.5
May	7 126	12.6	303.8	8 390	14.9	324.4	320.0
June	6 871	13.1	308.7	7 469	14.3	332.2	326.9
July	6 717	12.2	307.4	7 572	13.8	324.0	327.5
August	6 054	11.8	300.4	7 445	14.5	324.9	318.4
September	6 338	12.0	310.2	7 543	14.3	331.2	326.5
October	6 413	11.6	314.5	8 384	15.1	328.3	331.8

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 307	956	13 957	16 220	6 317	9 903
Victoria	1 777	930	11 686	14 393	5 037	9 356
Queensland	1 267	477	9 123	10 867	3 140	7 727
South Australia	385	87	2 944	3 416	1 136	2 280
Western Australia	1 718	306	6 312	8 336	3 032	5 304
Tasmania	123	32	718	873	190	683
Northern Territory	29	21	407	457	128	329
Australian Capital Territory	79	94	771	944	253	691
Total	6 685	2 903	45 918	55 506	19 233	36 273

	VALUE (\$M)					
New South Wales	412	375	5 271	6 058	2 146	3 913
Victoria	506	331	4 032	4 869	1 530	3 339
Queensland	374	153	2 736	3 263	858	2 406
South Australia	107	25	763	894	265	629
Western Australia	500	113	2 043	2 656	802	1 854
Tasmania	29	8	172	210	45	165
Northern Territory	11	6	139	157	36	120
Australian Capital Territory	26	29	252	308	77	231
Total	1 966	1 040	15 408	18 415	5 759	12 656

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	315.5	391.8	377.7	373.5	339.7	395.1
Victoria	284.9	355.5	345.1	338.3	303.7	356.9
Queensland	295.5	321.4	299.9	300.3	273.2	311.3
South Australia	277.0	282.2	259.0	261.7	233.2	275.8
Western Australia	291.0	369.5	323.6	318.6	264.5	349.5
Tasmania	239.3	260.7	240.0	240.7	238.8	241.2
Northern Territory	386.0	309.3	341.1	342.5	285.0	364.9
Australian Capital Territory	327.9	310.4	327.4	325.8	303.0	334.1
Total	294.1	358.3	335.6	331.8	299.4	348.9

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions. (see Glossary).

(c) Only includes refinancing across lending institutions. (see Glossary)

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2013								
October	1 695	1 070	4 866	9 659	634	8 884	876	27 683
November	1 637	1 057	4 888	10 244	600	9 344	933	28 702
December	1 599	1 055	4 606	9 636	737	9 175	1 091	27 899
2014								
January	1 403	853	3 840	8 098	315	7 530	637	22 676
February	1 560	807	4 371	7 997	898	7 537	904	24 074
March	1 752	920	4 882	9 000	586	8 903	1 061	27 105
April	1 657	890	4 597	8 878	643	9 005	864	26 534
May	2 007	979	5 317	9 775	558	10 255	1 103	29 993
June	1 931	1 001	5 228	8 925	541	10 252	1 117	28 994
July	1 970	1 025	5 597	9 415	625	10 121	1 166	29 919
August	1 738	991	5 088	8 497	868	9 239	1 088	27 508
September	1 894	982	5 407	8 989	922	9 985	1 192	29 372
October	1 966	1 040	5 759	9 650	784	10 615	1 163	30 976
SEASONALLY ADJUSTED								
2013								
October	1 617	984	4 562	9 035	638	8 638	809	26 283
November	1 638	994	4 683	9 321	642	8 807	913	26 997
December	1 634	952	4 574	9 135	703	9 004	943	26 946
2014								
January	1 748	985	4 594	9 193	462	8 937	884	26 802
February	1 741	919	4 912	9 245	1 019	8 767	978	27 580
March	1 798	915	4 819	9 146	579	9 024	1 146	27 428
April	1 764	934	4 920	9 210	680	9 199	951	27 658
May	1 774	945	4 987	9 058	534	9 208	1 043	27 547
June	1 805	993	5 035	9 125	470	9 329	1 002	27 759
July	1 768	986	5 221	9 060	628	9 690	1 145	28 497
August	1 724	1 038	5 160	8 752	803	9 627	1 097	28 201
September	1 814	979	5 196	8 949	789	10 038	1 137	28 902
October	1 884	968	5 390	8 873	793	10 169	1 124	29 201
TREND								
2013								
October	1 609	978	4 537	8 969	621	8 445	849	26 008
November	1 645	973	4 593	9 107	650	8 681	889	26 538
December	1 680	964	4 652	9 201	680	8 848	926	26 951
2014								
January	1 714	951	4 713	9 236	696	8 940	957	27 207
February	1 745	939	4 775	9 228	688	8 988	984	27 348
March	1 768	934	4 846	9 197	659	9 033	1 008	27 446
April	1 778	941	4 924	9 159	625	9 113	1 028	27 568
May	1 778	956	4 998	9 112	604	9 245	1 045	27 737
June	1 776	974	5 065	9 055	609	9 411	1 063	27 952
July	1 779	988	5 130	8 994	642	9 589	1 081	28 204
August	1 790	995	5 196	8 939	694	9 764	1 102	28 481
September	1 804	998	5 259	8 893	753	9 927	1 120	28 754
October	1 823	996	5 307	8 854	796	10 068	1 144	28 988

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

(c) Only includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2013							
October	793 789	13 334	23 463	830 586	na	na	na
November	798 456	13 412	23 499	835 367	na	na	na
December	803 371	13 498	23 483	840 352	na	na	na
2014							
January	807 341	13 556	21 547	842 444	na	na	na
February	811 260	13 594	21 685	846 539	na	na	na
March	813 966	13 640	23 902	851 508	na	na	na
April	818 981	13 705	23 843	856 529	na	na	na
May	823 865	13 732	23 931	861 528	na	na	na
June	829 686	13 769	24 108	867 563	na	na	na
July	833 251	13 458	24 170	870 879	na	na	na
August	837 263	13 533	24 320	875 116	na	na	na
September	840 955	13 496	24 489	878 940	na	na	na
October	846 745	13 577	22 975	883 297	na	na	na
INVESTMENT HOUSING							
2013							
October	407 109	3 579	5 299	415 987	na	na	na
November	410 624	3 602	5 321	419 547	na	na	na
December	414 128	3 622	5 352	423 102	na	na	na
2014							
January	417 336	3 648	5 009	425 993	na	na	na
February	420 128	3 646	5 019	428 793	na	na	na
March	422 643	3 656	5 476	431 775	na	na	na
April	426 333	3 663	5 465	435 461	na	na	na
May	430 484	3 674	5 474	439 632	na	na	na
June	435 553	3 705	5 542	444 800	na	na	na
July	439 144	3 455	5 567	448 166	na	na	na
August	442 566	3 489	5 614	451 669	na	na	na
September	446 309	3 493	5 651	455 453	na	na	na
October	450 894	3 491	5 591	459 976	na	na	na
ALL RESIDENTIAL HOUSING							
2013							
October	1 200 898	16 913	28 762	1 246 573	na	na	na
November	1 209 080	17 014	28 820	1 254 914	na	na	na
December	1 217 499	17 120	28 835	1 263 454	103 940	7 293	1 374 687
2014							
January	1 224 677	17 204	26 556	1 268 437	na	na	na
February	1 231 388	17 240	26 704	1 275 332	na	na	na
March	1 236 609	17 296	29 378	1 283 283	103 052	7 173	1 393 508
April	1 245 314	17 368	29 308	1 291 990	na	na	na
May	1 254 349	17 406	29 405	1 301 160	na	na	na
June	1 265 239	17 474	29 650	1 312 363	106 871	7 174	1 426 408
July	1 272 395	16 913	29 737	1 319 045	na	na	na
August	1 279 829	17 022	29 934	1 326 785	na	na	na
September	1 287 264	16 989	30 140	1 334 393	105 966	7 206	1 447 565
October	1 297 639	17 068	28 566	1 343 273	na	na	na

na not available

(b) Source ABS quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

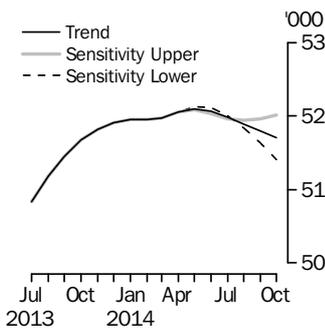
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

The graph below presents the effect of two possible scenarios on the trend estimates:

- (1) The November 2014 seasonally adjusted estimate of the number of dwelling commitments is higher than the October 2014 seasonally adjusted estimate by 2.1%.
- (2) The November 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the October 2014 seasonally adjusted estimate by 2.1%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
April 2014	52 055	0.1	52 055	0.1	52 055	0.1
May 2014	52 100	0.1	52 081	0.1	52 123	0.1
June 2014	52 069	-0.1	52 039	-0.1	52 113	0.0
July 2014	51 980	-0.2	51 964	-0.1	52 001	-0.2
August 2014	51 888	-0.2	51 939	0.0	51 841	-0.3
September 2014	51 802	-0.2	51 960	0.0	51 638	-0.4
October 2014	51 710	-0.2	52 018	0.1	51 412	-0.4

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics on housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type, Banks and Non-Banks. The Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

5 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

6 The survey coverage of housing finance commitments is maintained and updated by including new lenders as their lending for housing becomes sufficiently large.

7 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

EXPLANATORY NOTES *continued*

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

10 Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$50 million are required to report to APRA on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

12 Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/adi/reportingframework/pages/adi-reporting.aspx>. For RFCs, these are available at: <http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

13 All other institutions, including securitisation vehicles, are collected directly by the Australian Bureau of Statistics (ABS). Data on loan outstandings of households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the ABS.

REVISIONS

14 Revisions to previously published statistics are included in the publication as they occur.

15 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

WHOLESALE LENDERS

16 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

17 The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

18 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

19 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

20 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS web site.

SEASONAL ADJUSTMENT

22 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

23 Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

24 Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

25 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

26 State component series have been seasonally adjusted independently of the Australian series. The sum of the state components in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

27 The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

28 Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2014. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

29 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

30 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at time.series.analysis@abs.gov.au.

31 While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EXPLANATORY NOTES *continued*

EFFECTS OF ROUNDING

32 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

ABS DATA AVAILABLE ON REQUEST

33 Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS website – see the listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

34 Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website:

<http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

35 Quarterly data prior to March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

36 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its website. *Bulletin* tables D1 and D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990.

37 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ from statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

38 Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

ABBREVIATIONS

- \$m million dollars
- ABS Australian Bureau of Statistics
- ADI Authorised Deposit-taking Institution
- APRA Australian Prudential Regulation Authority
- ARIMA autoregressive integrated moving average
- n.e.c. not elsewhere classified
- RFC Registered Financial Corporation

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwelling units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	<p>Generally involve:</p> <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A

GLOSSARY *continued*

loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, included are those loans where the refinancing lender is a different lender and the security is unchanged. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

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PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

POST Client Services, ABS, GPO Box 796, Sydney NSW 2001

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